

Investment Analysis (General Type)

Input Fields:

- 新規入力 (New Input)
- 計算 (Calculation)
- ホーム (Home)
- ヘルプ (Help)
- 計算期間 (Calculation Period): 5
- 計算方法 (Calculation Method):
 - ☐ 期末決算 (Period end)
 - ☐ 期中決算 (Intermediate)
 - ☐ 期中決算 (Intermediate)

Financial Ratios:

- 引当金WACCOO: 10.00
- 有利子負債の利率: 2.80
- 目標ROE: 10.00
- 調達資本のうち株主資本比率: 40.00
- 実効税率: 32.00

Effective Tax Rate: effective tax rate

Financial Statement Table:

	0年度	1年度	2年度	3年度	4年度	5年度	6年度	7年度	8年度
売上高	1,000	2,500	4,000	5,000	6,000	3,000			
材料費	600	1,500	2,400	3,600	1,800				
変動製造費	60	150	240	360	180				
固定製造費	200	200	200	200	200				
変動営業費	40	100	160	240	120				
固定営業費	50	50	50	50	50				
EBITDA	20	600	950	1,550	950				
経費支出	1,000	0	0	0	0	0			
経費収入	0	0	0	0	0	0			

Outgoing/Incoming Funds:

- 経費支出 (Outgoing funds)
- 経費収入 (Incoming funds)
- Method of inputting operating funds:
 - ☐ 日額入力 (Daily)
 - ☐ 金額入力 (Amount)

Depreciation:

- Method of depreciation:
 - ☐ 定率法 (Fixed Rate)
 - ☐ 定額法 (Fixed Sum)
- 税法適用年数 (Years of endurance on tax): 7
- 社内適用年数 (Years of endurance in enterprise): 7

Calculation Results:

- 計算結果 (Calculation results)
- 財務諸表 (Financial statements)
- trade receivable
- stock
- purchase debt

Handwritten Notes:

- Calculation time
- conversion at period end
- conversion at period start
- Intermediate
- effective tax rate
- Method of inputting operating funds
- Method of depreciation
- years of endurance on tax
- years of endurance in enterprise
- Calculation results
- financial statements
- trade receivable
- stock
- purchase debt

Fig. 2

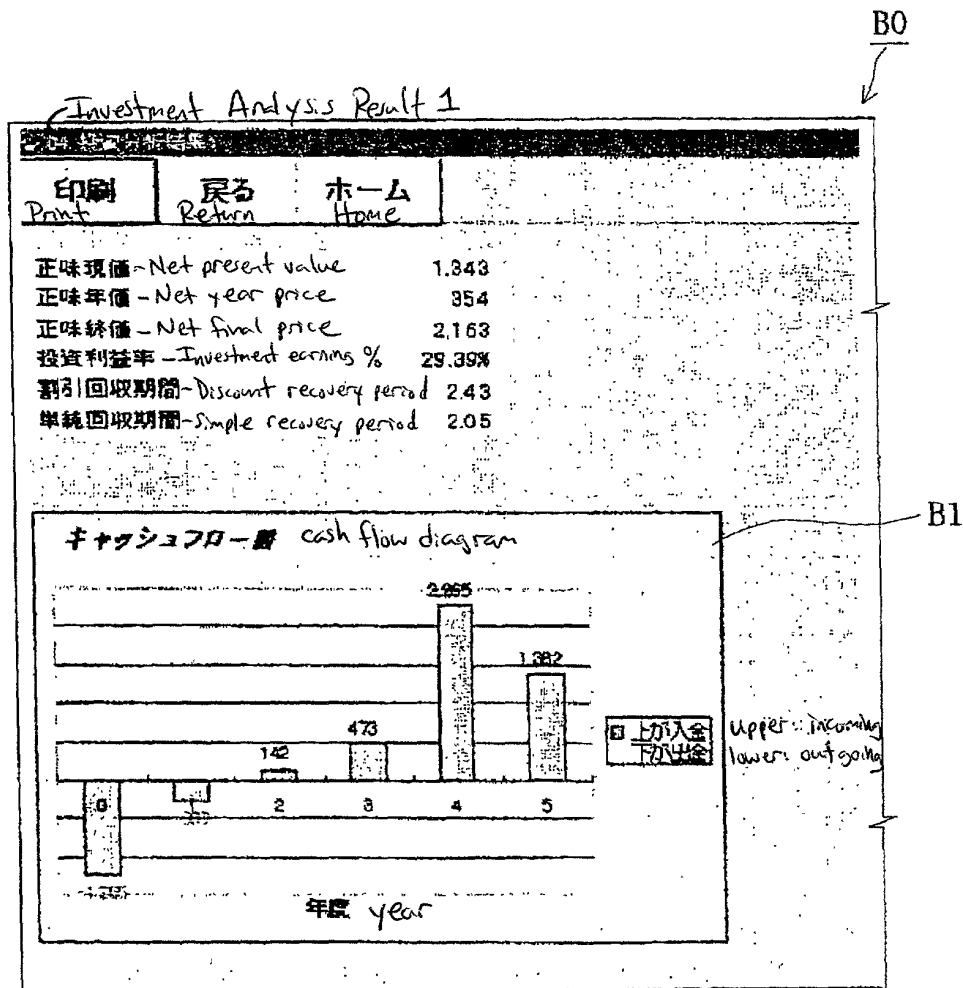


Fig. 3

fixed assets (31)
trade receivables (32)
stock (33)
purchase debt (34)
operating fund (35)
necessary assets (36)
Prepaid tax (37)
total assets (38)

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Investment Analysis Result 1

			0	1	2	3	4	5
日/月	(31) 固定資産	(32)	1,000	631	398	251	158	0
	(32) 売上債権	(110)	333	833	1,333	2,000	1,000	0
	(33) 在庫	(11)	12	154	237	347	482	0
	(34) 仕入債務	(12)	150	375	600	800	450	0
	(35) 運転資金	(32)-(33)-(34)	255	612	970	1,447	732	0
	(36) (所要資産)	(31)-(35)	1,255	1,243	1,368	1,558	890	0
	(37) 前払税金	(28)	0	46	62	83	87	-1
	(38) (資産合計)	(31)-(35)-(36)	1,255	1,289	1,430	1,761	847	-1

site 現場用P/L	(51) 売上高	(1)	1,000	2,500	4,000	6,000	3,000	
	(52) 材料費	(2)	800	1,500	2,400	3,600	1,800	
	(53) 変動製造費	(3)	80	150	240	360	180	
	(54) 固定製造費	(4)	200	200	200	200	200	
	(55) 変動営業費	(5)	40	100	160	240	120	
	(56) 固定営業費	(6)	50	50	50	50	50	
	(57) EBITDA	(51)-(52)-(56)	60	500	850	1,550	650	
	(58) 社内減価償却費	(24)	389	233	147	93	158	
	(59) 税引前利益	(57)-(58)	126	124	137	170	89	
	(60) 税引後・正味価値	(57)-(58)-(59)	Δ 445	143	868	1,287	403	
	(61) 正味価値のNPV	Σ (60) × 割引係数	10.0%	Δ 404	118	501	878	250

enterprise 金社用P/L	(71) 売上高	(1)	1,000	2,500	4,000	6,000	3,000	
	(72) 材料費	(2)	800	1,500	2,400	3,600	1,800	
	(73) 変動製造費	(3)	80	150	240	360	180	
	(74) 固定製造費	(4)	200	200	200	200	200	
	(75) 変動営業費	(5)	40	100	160	240	120	
	(76) 固定営業費	(6)	50	50	50	50	50	
	(77) EBITDA	(71)-(72)-(76)	50	500	850	1,550	650	
	(78) 社内減価償却費	(24)	389	233	147	93	158	
	(79) 税引前利益	(77)-(78)	21	267	703	1,457	492	
	(80) 税引後利益	(79) × 税率 16.7%	Δ 340	246	780	1,429	477	
	(81) 法人税等	(80) × 実効税率 52.0%	Δ 177	128	406	743	246	
	(82) 税引後利益	(80)-(81)	Δ 163	118	374	686	229	
	(83) 株主資本コスト	(36) × 割引率 4.0%	50	50	50	50	36	
	(84) 税引後・正味価値	(82)-(83)	Δ 213	68	320	618	193	
	(85) 正味価値のNPV	Σ (84) × 割引係数	4.6%	Δ 204	62	278	512	153

(71) (51) sales
(72) (52) material cost
(73) (53) variable manufacturing cost
(74) (54) fixed manufacturing cost
(75) (55) variable operating expenses
(76) (56) fixed operating expenses
(77) (57) EBITDA
(78) (58) Internal Depreciation expenses
(79) Capital Cost | (35) Before-tax WACC
(80) Before tax net value
(81) NPV of net value | Σ (60) × next value factor

(79) Paid interest | (36) × Before tax Kd
(80) Before tax earnings
(81) Corporation tax effective percentage
(82) After tax earnings
(83) Stockholder's capital cost | (36) × After tax

(84) After tax net value
(85) NPV of net value |
Σ (80) × Depreciation factor

Fig 4

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		正味価値経営の業績評価 Result evaluation of net value management			
X year X年度		Branch A A部門		Branch B B部門	Whole 全社
D3	B/S	(1) 現金預金 cash deposit	50	50	100
		(2) 売上債権 sales credit	200	200	400
		(3) 在庫 stock	300	100	400
		(4) 固定資産 fixed assets	400	1,000	1,400
		(5) 仕入債権 purchase debt	150	150	300
		(6) (所要資産) necessary assets	800	1,200	2,000
		(7) 有利子負債 debt with interest	320	480	800
		(8) 株主資本 stockholder's equity	480	720	1,200
			0	0	0
D1	Site P/L 現場用P/L	(11) 売上高 sales	1,000	1,200	2,200
		(12) 材料費 material cost	150	100	250
		(13) 変動製造費 variable manufacturing cost	150	100	250
		(14) 固定製造費 fixed manufacturing cost	200	300	500
		(15) 変動営業費 variable operating expenses	100	120	220
		(16) 固定営業費 fixed operating expenses	240	280	520
		(17) EBITDA	180	300	460
		(18) 減価償却費 depreciation expenses	82	206	288
D13		(19) 税引前利益 before tax P/L earnings	78	94	172
D11		(20) 資本コスト capital cost (B) * 税引前WACC	86	130	216
D12		(21) 税引前・正味利益 before-tax net earnings	△ 8	△ 36	△ 44
D2	Head Office P/L 本社用P/L	(31) 売上高 sales	1,000	1,200	2,200
		(32) 材料費 material cost	150	100	250
		(33) 変動製造費 variable manufacturing cost	150	100	250
		(34) 固定製造費 fixed manufacturing cost	200	300	500
		(35) 変動営業費 variable operating expenses	100	120	220
		(36) 固定営業費 fixed operating expenses	240	280	520
		(37) EBITDA	180	300	460
		(38) 減価償却費 depreciation expenses	82	206	288
D21		(39) 支払利息 paid interest (B) * 税引前WACC before tax B	71	10	16
		(40) 税引前利益 before tax earnings	71	84	156
D24		(41) 法人税等 corporation tax	28	34	62
D22		(42) 税引後P/L利益 after tax P/L earnings	43	51	93
D23		(43) 株主資本コスト (B) * 税引後WACC	48	72	120
		(44) 税引後・正味利益 after tax net earnings	△ 5	△ 21	△ 27

after tax

stockholder's capital cost

after tax net earnings